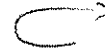
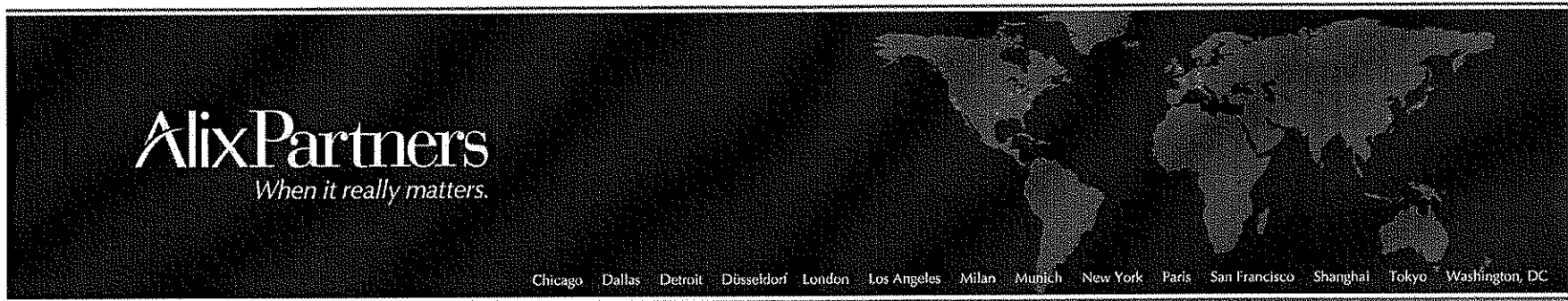


EXHIBIT 9

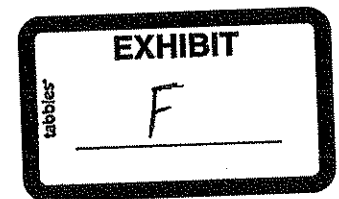


Enterprise Improvement

Corporate Turnaround
and RestructuringFinancial Advisory
ServicesInformation Management
Services

Project Hermitage Restructuring

March 6 2013



www.alixpartners.com

DEKABANK copy, March 6 2013

Important Disclaimer

This report ("Report") was prepared by AlixPartners UK LLP ("AlixPartners") exclusively for the sole benefit and internal use of GENEL Denizcilik Nakliyatı A.S. – GEDEN Lines (the "Company") pursuant to a client relationship between AlixPartners and the Company stipulated in the agreement for the provision of consulting services dated 22 November 2012 (the "Engagement Letter"). THIS REPORT IS NOT INTENDED TO BE RELIED UPON BY ANYONE OTHER THAN THE COMPANY, OR INDUCE ACTION OR FORBEARANCE BY ANYONE OTHER THAN THE COMPANY. This Report is strictly confidential and subject to the confidentiality provisions of the Engagement Letter.

The addressee of the Report is the Company. The Report may be made available to the following lenders: HSH Nordbank AG, DVB SE, Dekabank, Commerzbank AG, Bremer Landesbank, Norddeutsche Landesbank, Lloyds TSB Bank Plc, Natixis, Santander (the "Lenders") on a strict non-reliance basis only and subject to the provisions of this disclaimer. By taking receipt of this Report, the Lenders accept and agree to the non-reliance limitation set forth in the preceding sentence and the other provisions in this disclaimer. No other person other than the Company and the Lenders is authorized to have access to this Report, unless he has received AlixPartners' prior written consent and has signed and returned to AlixPartners an acceptable non-reliance report letter.

Should any unauthorized person obtain access to and read this Report, such person accepts and agrees to the following terms:

1. The unauthorized reader of this Report understands that the work performed by AlixPartners was performed in accordance with the instructions provided by the Company and was performed exclusively for the Company's sole benefit and internal use.
2. The unauthorized reader of this Report acknowledges that this Report was prepared at the direction of the Company and may not include all procedures deemed necessary for the purposes of the unauthorized reader.
3. The unauthorized reader agrees that AlixPartners, its partners, employees and agents neither owe nor accept any duty or responsibility to the unauthorized reader, whether in contract or in tort (including without limitation, negligence and breach of statutory duty), and shall not be liable in respect of any loss, damage or expense of whatsoever nature which is caused by any use the unauthorized reader may choose to make of this Report, or which is otherwise consequent upon the gaining of access to the Report by the unauthorized reader. Further, the unauthorized reader agrees that this Report is not to be referred to or quoted, in whole or in part, in any prospectus, registration statement, offering circular, public filing, loan, other agreement or document, and this Report is not to be distributed without AlixPartners prior written.

Important Disclaimer

The information contained in this Report is based upon financial and other data provided to AlixPartners and the representation made to AlixPartners by the management and staff of the Company. AlixPartners further relied on the assurance of management and staff of the Company that they were unaware of any facts that would make the information provided to AlixPartners incomplete or misleading. In preparing the Report, AlixPartners has assumed, without any independent verification, the accuracy and completeness of all information received from the Company, available from public sources, or which was otherwise provided to us. AlixPartners is not responsible whatsoever for any misrepresentations made to AlixPartners during the course of its review. AlixPartners has not subjected the information contained herein to an examination in accordance with generally accepted auditing or attestation standards.

Accordingly, AlixPartners cannot and does not express an opinion on the financial information and does not assume any responsibility for the accuracy or correctness of the projected financial or other data, information and assessments upon which the enclosed document is presented. AlixPartners expresses no view as to the accuracy, completeness or likelihood of the Company's business plan, scenarios, projections or forecasts contained in this Report.

The recipients of the Report, including the Lenders, accept that they will make their own investigation, analysis and decision relating to the possible or actual transaction/financing/credit relationship and/or matter related to such and will not use or rely upon this Report to form the basis of any such decisions. The Report cannot in any way serve as a substitute for inquiries and procedures which the Lenders will or should be undertaking for the purposes of satisfying themselves regarding the Client's business or financial position or for any other purpose in connection with the Lenders' relationship or transaction with the Client.

AlixPartners makes no representation or warranty regarding any actions the Lenders may or may not take in reliance on or in reference to matters presented in the Report. The Lenders accept and agree that AlixPartners, its affiliates, members, officers, partners, employees and agents (the "AlixPartners Entities") neither owe nor accept any duty or responsibility to the Lenders, whether in contract or in tort (including without limitation, negligence and breach of duty of any sort) or however otherwise arising. Any reliance the Lenders choose to place on the information or the Report is a matter of their judgment exclusively and at their own risk. Accordingly, no liability or responsibility whatsoever is accepted by the AlixPartners Entities for any loss howsoever arising from any use of, or in connection with, the Report.

The information in this Report is non-public and considered strictly confidential by the Company and AlixPartners.

Important Disclaimer

This Report includes analyses of the Company's financial projections. These projections may be based, in whole or in part, on projections or forecasts of future events. A forecast, by its nature, is speculative and includes estimates and assumptions which may prove to be wrong. Actual results may, and frequently do, differ from those projected or forecast. Those differences may be material. Items which could impact actual results include, but are not limited to, unforeseen micro- or macro-economic developments, business or industry events, personnel changes, casualty losses, or the inability of the Company to implement plans or programs. The projections are also based upon numerous assumptions, including business, economic and other market conditions. Many of these assumptions are beyond the control of the Company and are inherently subject to substantial uncertainty. Such assumptions involve significant elements of subjective judgment, which may or may not prove to be accurate, and consequently, no assurances can be made regarding the analyses or conclusions derived from financial information based upon such assumptions.

The report is incomplete without reference to, and should be viewed solely in connection with, the oral briefing provided by AlixPartners which forms part of the Report.

The information in the Report reflects conditions and the views of AlixPartners as of this date, all of which are subject to change. AlixPartners undertakes no obligation to update or provide any revisions to the Report to reflect events, circumstances or changes that occur after the date the Report was prepared.

To the extent that any of the AlixPartners Entities provide any recipient of this Report with an oral presentation or explanations in relation to the Report or Client, the recipient of this Report acknowledges that such presentation and explanation will be given subject to the same terms and conditions as those specified in this disclaimer.

Neither the Report nor any of its contents may be copied, reproduced, disseminated, quoted or referred to in any presentation, agreement or document, with or without attribution to AlixPartners, at any time or in any manner other than for the internal use of the Company, without the express, prior written consent of AlixPartners.



Contents

- I. Executive Summary / Remarks from the Company
- II. Background
- III. Restructuring Proposal
- IV. Financial Analysis
- V. Conclusions

DEKABANK copy⁵ March 6 2013

AlixPartners



I. Executive Summary

DEKASANK copy, March 6 2013

AlixPartners

Executive Summary

- ▶ The November 20 Proposal provides the basis for a formal or informal standstill period during which the Company can develop, negotiate and implement a structure providing a viable long term solution
- ▶ The November 20 Proposal has shown to be effective as an interim measure providing liquidity and stability to the Company but it is unlikely to provide a definitive solution. One significant obstacle to its long-term implementation is the transfer of cash flows away from banks towards charterers
- ▶ In considering alternatives for a financial restructuring, the Company sought to achieve the following key objectives:
 - Compensate stakeholders adequately for their risk-weighted capital exposure and concessions
 - Constrain cross subsidization between stakeholders related to different underlying assets
 - Ring-fence potential sources of disruption, holdout, or nuisance (such as arrests or sister-ship arrests)
 - Maximize options for stakeholders and potential for self-selection
- ▶ A long term plan involves grouping and ringfencing assets according to their debt service capacity and sensitivity to a recovery in rates.
- ▶ This can be achieved by executing arms-length sale transactions of the [SPVs] at market value into appropriate newcos:
 - a) Newco Alpha: up to 29 vessels (mostly Tanker operations) financed by “Hamburg” banks, Natixis, Credit Europe (including Second Lien), NSF Second Lien and Lloyds; Alpha to be partially recapitalized with new equity and financed through 5 different facilities
 - b) Newco Beta: 4 vessels financed by CCB and CDB.
 - c) Group C: GB Global, NSF (South and East)
 - d) Group D: the remaining vessels, essentially comprised of Icon, Octavian, Stealth, FSL



II. Background

DEKABANK copy, ⁸ March 6 2013

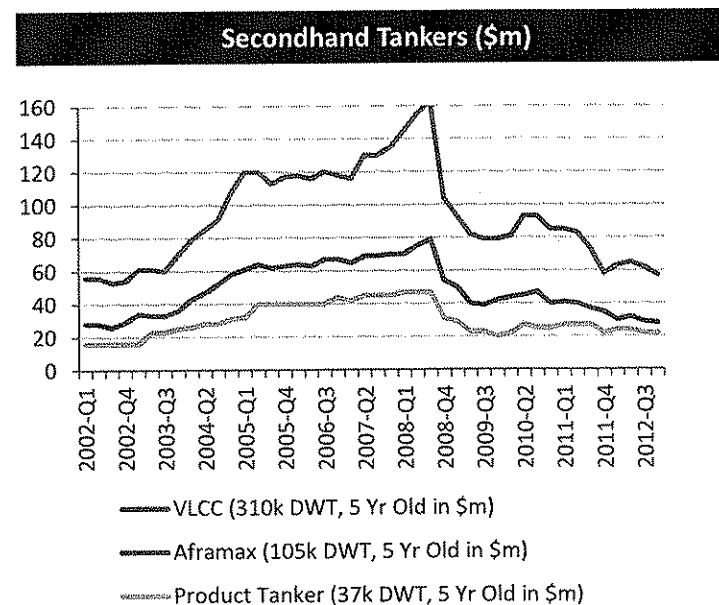
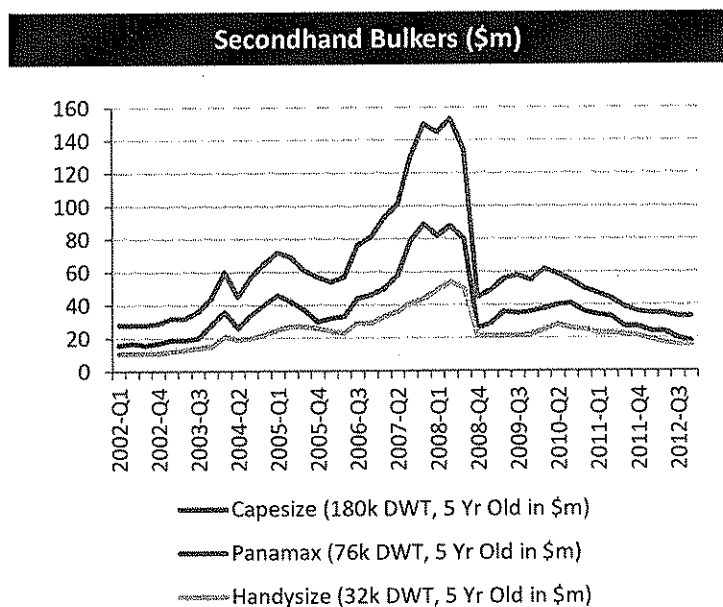
AlixPartners

CONFIDENTIAL

Background

The Market

- ▶ Neither the tanker nor the bulker market recovered through 2012 and vessel earnings have remained low
 - The tanker market has shown signs of firmness in Q1 2013 but there is little optimism for a sustained recovery before Q3 2013
 - The bulker market continues to be very weak and has performed slightly below the Nov 20 Business Plan forecast during Q1 2013
- ▶ Asset values have continued to deteriorate through the end of 2012. The latest levels as per Clarkson Research sustained decline to multiyear lows:
 - 5yr old VLCC, Aframax and Product tankers at \$57m, \$28m, and \$22m
 - 5yr old Capesize, Panamax, and Handysize at \$33m, \$18m, and \$16m



Source: Clarkson Research

DEKABANK copy, March 6 2013

AlixPartners

Background

The Company

- ▶ The Company has actively been managing its portfolio since 2008, mainly via:
 - The investment of c.\$700m in equity along with \$1.8B of bank and sale-leaseback (18) financing
 - The Sale of 12 vessels upon delivery for net proceeds of \$136m
 - The Sale of 17 vessels operating within the fleet for net proceeds of \$79m
 - The sale –leaseback of 18 vessels to finance \$665m in deliveries of which 7 in 2013 (\$171m)
- ▶ Earnings from vessels financed by banks have fallen \$45m short of debt service in the period 2011-2012. Similarly, earnings from bareboat vessels have fallen \$43m short of obligations in the period 2011-2012.
- ▶ In order to maintain minimum operational liquidity, the Company has instituted a moratorium during the first quarter including the following measures
 - Deferral of 100% from all lenders other than CCB and CDB who have already agreed to a debt rescheduling starting from Q4 2012
 - Deferral of some November and December 2012 principal repayments
 - Deferral of 35% of the bareboat hire payments
 - Refinancing of Royal via Credit Europe facility; Repayment of 2012 bank principal overdue ⁽¹⁾
 - Management of supplier overdue through the quarter
- ▶ While all stakeholders have reserved their rights, some specific stakeholder actions have affected the cash flows
 - Unicredit has drawn on its deposit accounts
 - Icon issued a lien notice to the charterers and has directly received charter income
- ▶ With above measures and actions, available cash is projected at only c.\$23.8m including retention at the end of March and c.\$7.5m in restricted cash deposits

⁽¹⁾ Does not include default interest, margin increases and bank fees

CONFIDENTIAL

Company and Fleet Overview

The Company – Recent Events

► Flash

1. The Flash ran aground at the end of June and is currently arrested in Tunisia
2. The customer has invoked damage of goods (wet coal) and has refused to take delivery
3. 180 days have elapsed as of Feb 2013, potentially giving rise to a Constructive Total Loss on a hull coverage of \$110m
4. The claim has been rejected by the Club on the basis that the damage is to cargo
5. An arbitrator is to be appointed week of Mar 4 2013

► Baytur

1. Baytur is expected to be delivered in the first week of April for \$13.6m in proceeds

► Royal Refinancing

1. The Royal was refinanced through a \$37.5m facility with Credit Europe
2. Credit Europe has cross-collateralized its second lien on the Namrun and the Scope (behind Natixis) with a second mortgage on the Royal
3. \$10m has been paid to HSH and \$10m is outstanding to the yard

CONFIDENTIAL

Company and Fleet Overview

Employment, Tanker

Tankers									
Ref	Vessel	Type	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
1	MT AQUA	Aframax Tanker	12,675	CHEVRON	Apr-13	-	12,675	Oct-13	6
2	MT ACTION	Aframax Tanker	12,706	URSA SHIPPING	Mar-13	-	12,706	May-13	2
3	MT TARGET	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
4	MT TRUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
5	MT SPIKE	Aframax Tanker	12,825	URSA SHIPPING	Mar-13	-	12,825	Oct-13	6
6	MT AVOR	Aframax Tanker	13,063	URSA SHIPPING	Aug-13	-	13,063	Feb-14	6
7	MT VALUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
8	MT BRAVO	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
9	MT POWER	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
10	MT PROFIT	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
11	MT CENTER	Suezmax Tanker	15,675	NIDAS	Jun-13	-	19,500	Jun-14	12
12	MT BLUE	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
13	MT PINK	Suezmax Tanker	36,834	GLENCORE	Jun-15	-	36,834	Jun-15	-
14	MT BLANK	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
15	MT REEF	Suezmax Tanker	37,080	GLENCORE	Jul-15	-	37,080	Jul-15	-
16	MT HERO	Suezmax Tanker	13,000	SHELL	Nov-15	Jun-14	13,000	Nov-18	36
17	MT ROYAL	Suezmax Tanker	13,000	SHELL	Nov-15	Jun-14	13,000	Nov-18	36
18	MT ENJOY	Panamax Tanker	13,825	CSSA	Mar-14	-	-	Mar-14	-
19	MT MARKA	Panamax Tanker	11,959	Panamax International (P.I.)	Jun-13	-	12,925	Dec-13	6
20	MT CITRON	MR Pro/Chem Tanker	13,380	SHELL	May-13	-	13,380	Jul-13	2
21	MT CITRUS	MR Pro/Chem Tanker	13,380	SHELL	Jul-13	-	13,380	Sep-13	2
22	MT ACOR	Ice Class Pro/Chem Tanker	11,700	NORDEN	Apr-13	-	-	May-13	1
23	MT CARRY	Ice Class Pro/Chem Tanker	11,150	NORDEN	Aug-13	-	-	Sep-13	1
24	MT ROVA	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13	-	-	Dec-13	1
25	MT COTTON	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13	-	-	Dec-13	1
26	MT CARGO	Ice Class Pro/Chem Tanker	11,690	NORDEN	May-13	-	-	Jun-13	1
27	MT ROCK	Ice Class Pro/Chem Tanker	11,690	NORDEN	Mar-13	-	-	Apr-13	1
28	MT ROCKET	Ice Class Pro/Chem Tanker	11,690	NORDEN	Jun-13	-	-	Jul-13	1

DEKARANK copy, March 6 2013

AlixPartners

Company and Fleet Overview

Employment, Bulk

Bulkers									
Ref	Vessel	Type	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
31	MV SCOPE	Capesize Bulk Carrier	10,000	SWISS MARINE	Oct-13	-	-	May-14	7
32	MV FLASH	Capesize Bulk Carrier		ARRESTED	-	-	-	Jan-00	-
33	MV PROUD	Capesize Bulk Carrier	56,000	COSCO	Jun-14	-	-	Jun-14	-
34	MV ANGEL	Capesize Bulk Carrier	4,533	SWISS MARINE	Mar-13	-	-	Mar-13	-
35	MV PRETTY	Capesize Bulk Carrier	7,600	SWISS MARINE	Feb-13	-	-	May-13	3
36	MV CASH	Kamsarmax Bulk Carrier		N/A	-	-	-	Jan-00	-
37	MV COLLECTION	Kamsarmax Bulk Carrier		N/A	-	-	-	Jan-00	-
38	MV CITY	Kamsarmax Bulk Carrier		N/A	-	-	-	Jan-00	-
39	MV ASIA	Supramax Bulk Carrier	7,014	SUPREME BULK CARRIERS	Jan-13	-	7,014	Apr-13	3
40	MV FANTASTIC	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
41	MV AMAZING	Supramax Bulk Carrier	7,267	SUPREME BULK CARRIERS	Feb-13	-	7,267	May-13	3
42	MV TARSUS	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	May-13	-	6,978	Jul-13	2
43	MV SPOT	Supramax Bulk Carrier	10,925	COPA	Feb-13	-	-	Feb-13	-
44	MV CLEAR	Supramax Bulk Carrier	5,850	Denmar Chartering & Trading GMBH Hamburg, Germany	May-13	-	5,850	May-13	-
45	MV NAMRUN	Supramax Bulk Carrier	7,256	SUPREME BULK CARRIERS	Jan-13	-	7,256	Apr-13	3
46	MV BAYTUR	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
47	MV SOUTH	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
48	MV EAST	Supramax Bulk Carrier	8,422	WORLDWIDE INVESTMENT	Feb-13	-	8,422	Feb-13	-
49	MV WEST	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Jan-13	-	7,219	Apr-13	3
50	MV SECRET	Supramax Bulk Carrier	8,422	SUPREME BULK CARRIERS	Jan-13	-	8,422	Apr-13	3
51	MV SHARP	Supramax Bulk Carrier	8,075	SIVA BULK	May-13	-	-	Jan-00	2
52	MV CAPITAL	Supramax Bulk Carrier	8,075	SIVA BULK	May-13	-	-	Jan-00	2
53	MV METROPOL	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Mar-13	-	-	Jan-00	-
54	MV WORLD	Supramax Bulk Carrier	8,265	SIVA BULK	Apr-13	-	8,265	Jul-13	-
55	MV EARTH	Mini Bulk Carrier		On Spot	-	-	-	Jan-00	-
56	MV WIND	Mini Bulk Carrier		On Spot	-	-	-	Jan-00	-
29	MT CV STEALTH	Aframax Tanker	11,700	PT Armada	Mar-13	-	11,700	Apr-13	1
30	MT CS STEALTH	Aframax Tanker	12,255	Petrovietnam Transport Corp	Mar-13	-	12,255	Mar-13	-



III. Restructuring Proposal

DEKABANK copy, ¹⁴ March 6 2013

AlixPartners

DRAFT & PRELIMINARY

Restructuring Proposal

Key Assumptions

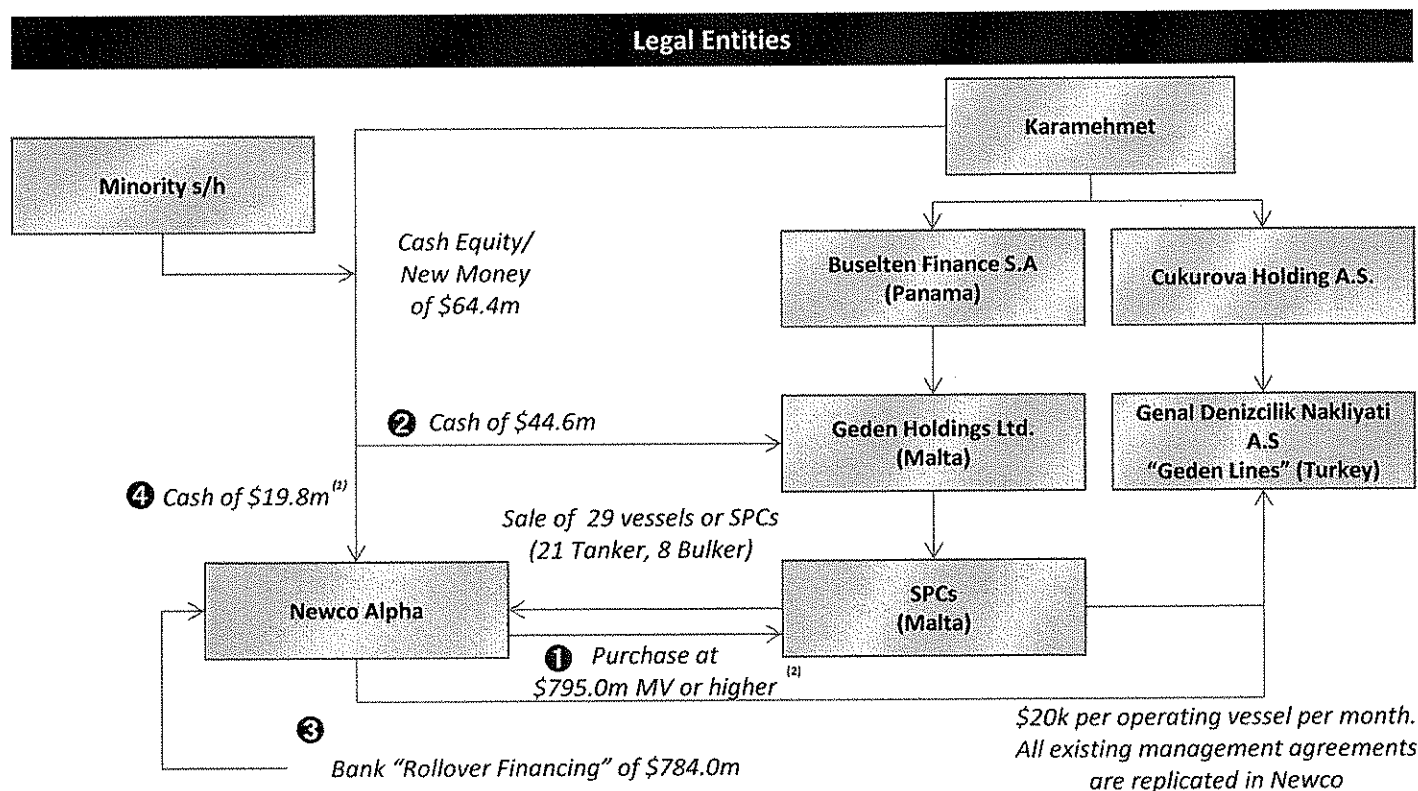
- ▶ Key assumptions under the Plan include
 - All ships sold **at minimum of market value or value of loan** and on an arms-length basis.
 - There will be **some change in the ownership** in the go-forward entities Newco Alpha and Beta (in order to protect relevant lenders from sister ship arrests in South Africa - type jurisdictions)
 - Stakeholders in groups **C and D will have the option to move into A** subject to loan modifications adhering to the conditions prevalent in that entity.
 - Stakeholders in **C and D can have their vessels redelivered** subject to acceptable terms for termination.
- ▶ The Company would prefer a coordinated financing approach in Newco
- ▶ The Second Lien debt relating to NSF and Credit Europe is transferred/novated upon the sale. There may be an opportunity to renegotiate terms of mezzanine debt (NSF, Credit Europe) as part of the sale but it has not been contemplated here
- ▶ Deposits related to facilities (Unicredit, Profit, etc.) are netted the outstanding loan amounts; the loans are reconstituted after the transaction and the deposits are eliminated

DISCLOSURE PREVIEW

Plan B – Split of Fleet via Newco A

Newco A Example

- **Newco Alpha:** Intended to form a viable standalone entity of up to 29 vessels (21 Tanker and 8 Bulker) in which the quality of vessel earnings would enable limited deferrals compared to those required in the November 20 proposal; New equity provided in the transaction to reduce total bank exposure and improve LTV coverage ratio for the majority of the facilities
- **Assumptions :** 1) Sale of ships at market value from Olco to Newco 2) Equity to fund any shortfall in collateral in Oldco 3) New bank financing in Newco provided at 95% LTV 4) New Equity in Newco as required for 95% LTV.



Note: Indicative transaction structure subject to legal due diligence

⁽¹⁾ Equity of \$1.1m also as a result of transfer of Namun at value greater than senior debt

⁽²⁾ \$52.6m financed in excess of market value of assets

DEKABANK copy, March 8 2013

Plan B – Split of Fleet via Newco: Alpha

Structuring: Facility #1

- **Facility#1:** Newco Alpha financing at 95% LTV, LIBOR +3% on a 15 year loan profile from delivery date based 20 year working life minus 5 years. Pro Forma debt in Facility#1 includes second liens behind Natixis related to Credit Europe (\$16.1m)

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan ⁽¹⁾	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo (LTV of 95%) [B*(1-95%)]	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into OldCo [Positive C]	(G) New debt drawdown [D - A]
FACILITY #1	Hamburg banks paid down to 95% LTV including any current shortfalls										
Aframax	NLB	Target	99%	95%	28.7	29.0	0.3	1.5	1.5	0.3	27.6
Aframax	NLB	True	108%	95%	33.4	31.0	(2.4)	1.6	4.0	0.0	29.5
Aframax	Unicredit	Value	95%	95%	31.5	33.0	0.0	1.7	1.7	0.0 ⁽⁴⁾	31.4
Aframax	Unicredit	Bravo	95%	95%	31.5	33.0	0.0	1.7	1.7	0.0 ⁽⁴⁾	31.4
Aframax	Unicredit	Power	97%	95%	31.9	33.0	0.0	1.7	1.7	0.0 ⁽⁴⁾	31.4
Suezmax	DVB NLB	Profit	96%	95%	39.4	41.0	1.6	2.1	2.1	1.6	39.0
Suezmax	CB NLB BrLB	Blue	99%	95%	40.5	41.0	0.5	2.1	2.1	0.5	39.0
Suezmax	HSH 1	Hero	99%	95%	48.5	49.0	0.5	2.5	2.5	0.5	46.6
MR	HSH 2	Citron	107%	95%	22.5	21.0	(1.5)	1.1	2.6	0.0	20.0
MR	HSH 2	Citrus	107%	95%	23.6	22.0	(1.6)	1.1	2.7	0.0	20.9
Handy	DVB NLB SAN	Acor	96%	95%	20.1	21.0	0.9	1.1	1.1	0.9	20.0
Handy	DVB NLB SAN	Carry	100%	95%	21.0	21.0	0.0	1.1	1.1	0.0	20.0
Handy	DVB NLB SAN	Rova	100%	95%	21.0	21.0	0.0	1.1	1.1	0.0	20.0
Handy	DVB NLB	Cotton	100%	95%	21.0	21.0	0.0	1.1	1.1	0.0	20.0
Handy	DVB NLB	Cargo	91%	95%	21.0	23.0	2.0	1.2	1.2	2.0	21.9
Handy	DVB NLB	Rock	95%	95%	21.9	23.0	1.1	1.2	1.2	1.1	21.9
Handy	DVB NLB	Rocket	95%	95%	21.9	23.0	1.1	1.2	1.2	1.1	21.9
Handymax	DVB	Asia	102%	95%	19.4	19.0	(0.4)	1.0	1.3	0.0	18.1
Mini Bulker	DVB	Earth	98%	95%	2.9	3.0	0.1	0.2	0.2	0.1	2.9
Mini Bulker	DVB	Wind	98%	95%	2.9	3.0	0.1	0.2	0.2	0.1	2.9
Subtotal Facility #1		20	99%	95%	504.7 ⁽¹⁾	511.0	(5.9) ⁽²⁾	25.6	31.5 ⁽³⁾	12.2	485.5

⁽¹⁾ To be adjusted for repayments before closing of the transaction (figures do not include principal repayments made week ending Feb 22)

⁽²⁾ Represents sum of shortfall only

⁽³⁾ Total amount of equity related to sale / purchase of vessels in Facility #1

⁽⁴⁾ \$4.1m related to excess collateral in Unicredit facility could be eliminated and repaid/refinanced through NSF 2nd Lien

DEKABANK copy, March 8 2013

AlixPartners

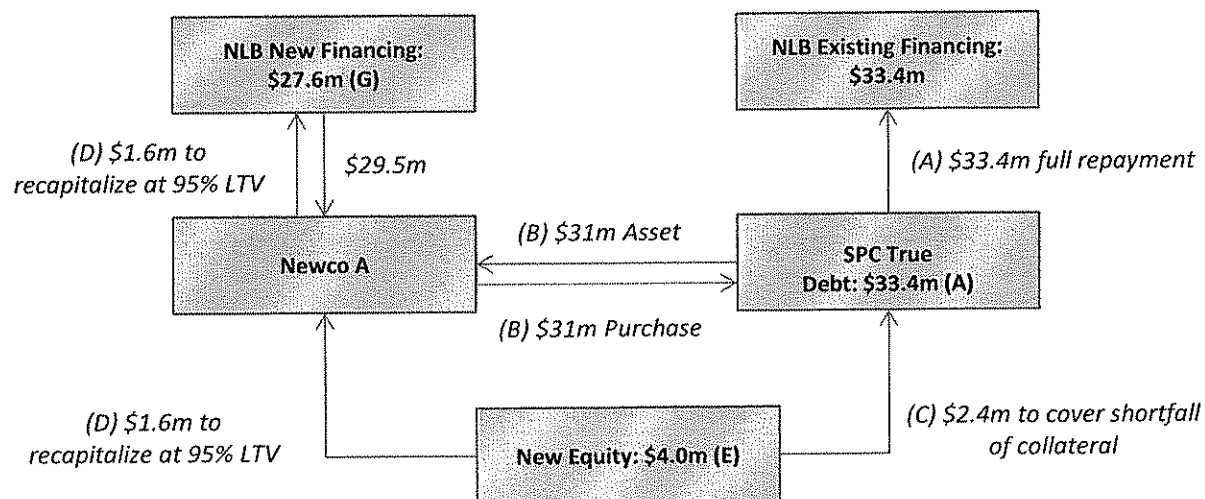
CONFIDENTIAL

Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #1

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo (LTV of 95%) [B*(1-95%)]	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into OldCo [Positive C]	(G) New debt drawdown [D - A]
Aframax	NLB	True	108%	95%	33.4	31.0	2.4	1.6	4.0	0.0	29.5

1. True is sold from Oldco to Newco Alpha at market value \$31m (B)
2. Any shortfall against the mortgage is funded by \$2.4m new equity (C) and the whole of the Oldco debt is paid down. If there is value above the mortgage, the excess cash remains in Oldco
3. NLB and New Equity recapitalize Newco at a maximum of 95% LTV; NLB has reduced its exposure by \$3.9m and improved LTV by 13%



Note: Indicative transaction structure subject to legal due diligence

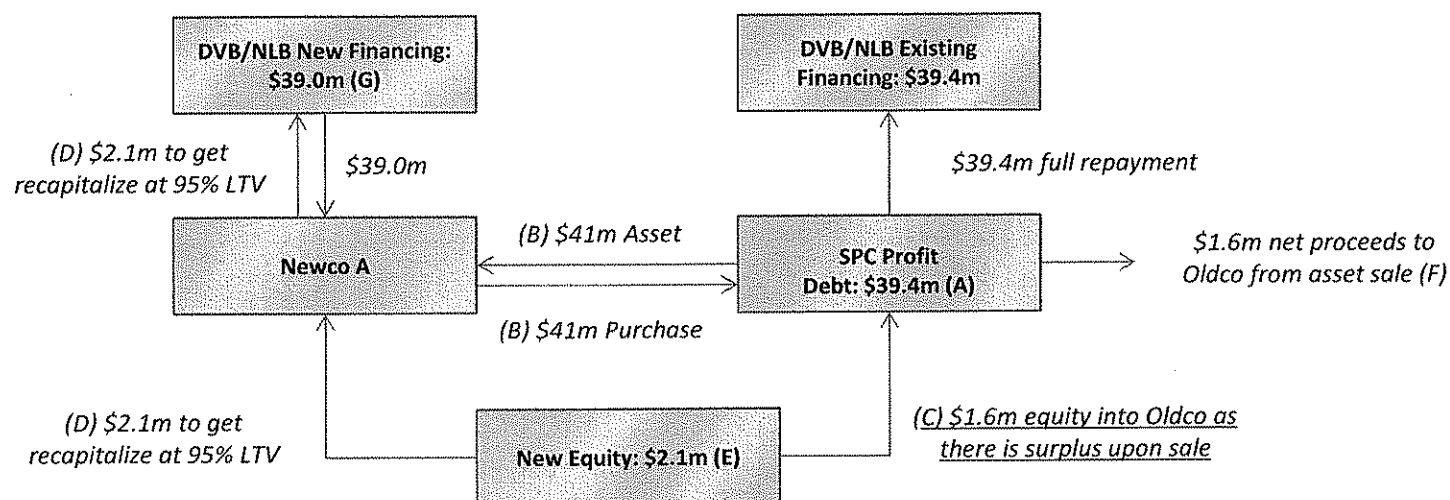
CONFIDENTIAL

Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #2

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo (LTV of 95%) [B*(1-95%)]	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into OldCo [Positive C]	(G) New debt drawdown [D - A]
Suezmax	DVB NLB	Profit	96%	95%	39.4	41.0	1.6	2.1	2.1	1.6	39.0

1. Profit is sold from Oldco to Newco Alpha at \$41m market value (B)
2. If there is value above the mortgage, the excess cash remains in Oldco (C). Any shortfall would need to be funded via additional equity
3. DVB and New Equity recapitalize Newco at maximum of 95% LTV; NLB has reduced its exposure by \$0.4m and improved LTV by 1%



Note: Indicative transaction structure subject to legal due diligence

Plan B – Split of Fleet via Newco: Alpha

Structuring

- ▶ Facility#2: Lloyds vessels sold and refinancing provided on the same terms
- ▶ Facility#3: Natixis vessels sold and refinancing provided on the same terms; Namrun facility extended and ship potentially sold in 2-3 yrs
- ▶ Facility#4: Credit Europe sold and refinancing provided on the same terms
- ▶ Facility#5: Dekabank vessels sold and refinancing provided on PAYC basis and no covenants
- ▶ Facility#6: NSF Second Lien behind Unicredit on the same terms

Facility#6: NSF Second Lien behind Uncredit on the same terms											
Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo (LTV of 95%) [B*(1-95%)]	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into OldCo [Positive C]	(G) New debt drawdown [D - A]
FACILITY #2 Lloyds facility rolled over into Newco Alpha on existing terms											
Suezmax	Lloyds	Pink	85%	85%	37.3	44.0	6.7	6.7	6.7	6.7	37.3
Suezmax	Lloyds	Blank	68%	68%	32.2	47.0	14.8	14.8	14.8	14.8	32.2
Suezmax	Lloyds	Reef	75%	75%	34.6	46.0	11.4	11.4	11.4	11.4	34.6
FACILITY #3 Natixis facilities rolled over into Newco Alpha on existing terms											
Capesize	Natixis 1	Scope	87%	87%	23.4	27.0	n/a	n/a	n/a	n/a	23.4
Handymax	Natixis 2	Namrun	88%	88%	14.0	16.0	n/a	n/a	n/a	n/a	14.0 ⁽²⁾
FACILITY #4 Loan includes \$37.5m new refinancing from Credit Europe plus \$16.1m 2 nd priority loans relating to the Scope and the Namrun											
Suezmax	Credit Europe	Royal	107% ⁽¹⁾	107%	53.6	50.0	n/a	n/a	0.0	0.0	53.6
FACILITY #5 Deka facility rolled over into Newco but paid only from available cash from these vessels											
Handymax	Deka	Tarsus	133%	133%	24.0	18.0	n/a	n/a	n/a	n/a	24.0
Handymax	Deka	Spot	139%	139%	25.0	18.0	n/a	n/a	n/a	n/a	25.0
Handymax	Deka	Clear	139%	139%	25.0	18.0	n/a	n/a	n/a	n/a	25.0
FACILITY #6 NSF 2 nd Lien facilities											
			n/a	n/a	25.5	n/a	n/a				25.5
TOTAL Newco Alpha		29	97%	95%	799.3	795.0	(5.9) ⁽³⁾	58.5	64.4	44.6	784.0
						MV of Newco Alpha Assets	Total Capital required			New Alpha deb	

⁽¹⁾ Royal refinancing includes second lien ; LTV on first lien is 75%

⁽²⁾ Equity value from the rollover of the Namrun loan on \$16m in MV; equity not retained by Oldco due to 2nd Lien by Credit Europe

⁽³⁾ Represents sum of shortfall only

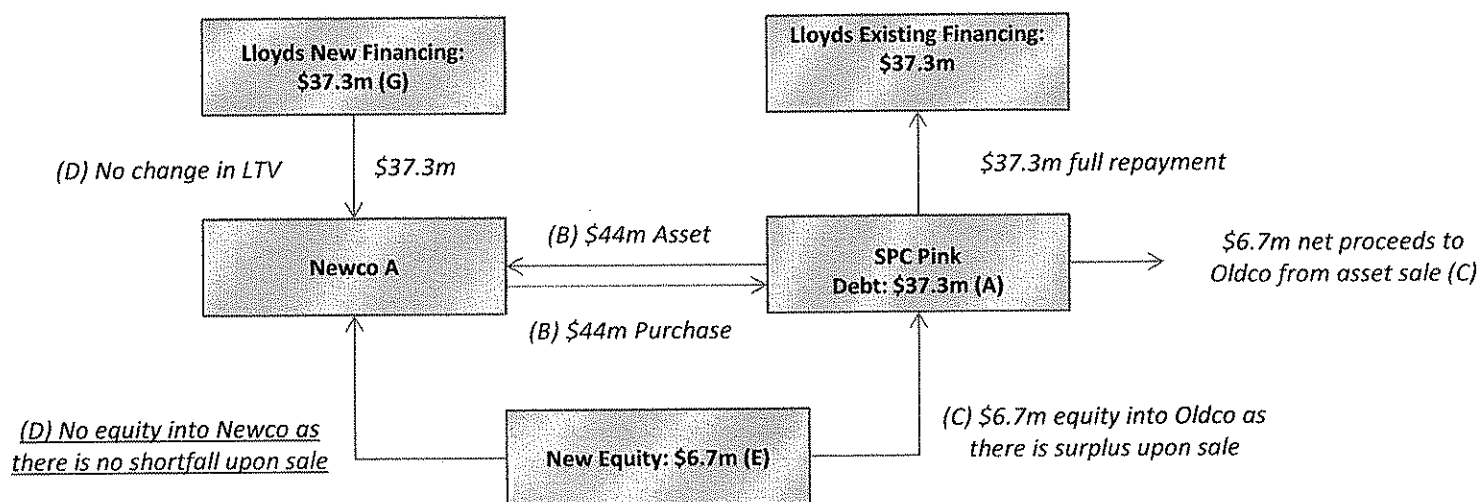
CONFIDENTIAL

Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #3

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into OldCo [Positive C]	(G) New debt drawdown [D - A]
Suezmax	Lloyds	Pink	85%	85%	37.3	44.0	6.7	6.7	6.7	6.7	37.3

1. Pink is sold from Oldco to Newco Alpha at market value (B)
2. The excess cash over the mortgage value remains in Oldco (C)
3. Lloyds and New Equity recapitalize Newco at a maximum of 95% LTV; Given that coverage is lower than 95% (85%), no new equity is required upon refinancing of Newco with \$37.3m in debt



Note: Indicative transaction structure subject to legal due diligence

DRAFT & PRELIMINARY

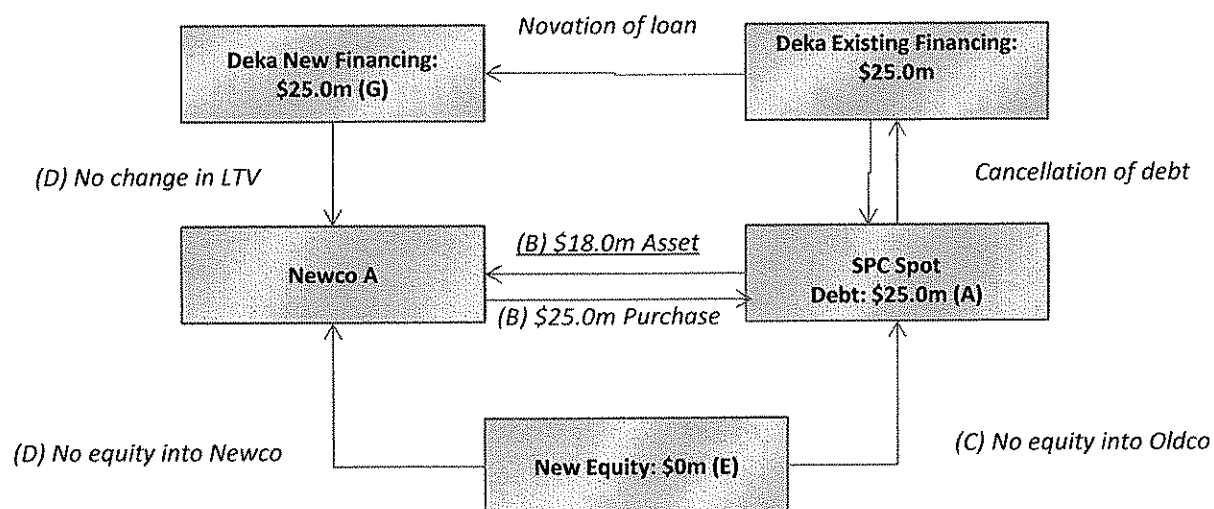
Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #4

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into OldCo [Positive C]	(G) New debt drawdown [D - A]
Handymax	Deka	Spot	139%	139%	25.0	18.0		0.0	0.0	0.0	25.0

1. Spot is sold from Oldco to Newco Alpha at \$25m being equivalent to outstanding loans
2. Loans are novated to Newco
3. Loans are paid out of available cash on the vessel only

Amount of loan novated is beyond market value at the time of the transaction; no recapitalization



Note: Indicative transaction structure subject to legal due diligence

Plan B – Split of Fleet via Newco: Alpha

Structuring – Sources and Uses, Pro Forma Balance Sheet

Sources		Uses	
New equity ⁽¹⁾	64.4	Purchase of assets	784.0
New financing	784.0	Net bank debt paydown	19.3
		Equity to cover collateral shortfall and excess value	45.1
Total Sources	\$848.4	Total Uses	\$848.4

⁽¹⁾ Does not include additional liquidity for operational cash

CONFIDENTIAL

Plan B – Split of Fleet via Newco: Beta

Structuring

- ▶ **Newco Beta:** Contains 4 Bulkers financed by Chinese banks. These are considerably under water yet they must be offered attractive terms given that the Chinese banks benefit from a Corporate Guarantee.
- ▶ **Assumptions :** Loans novated to Newco Beta on existing terms. **Subject to an appropriate rescheduling of obligations we do not envisage equity being required for Newco Beta.**

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value
Capesize	CCB	Flash	100%	100%	33.1	33.0
Capesize	CCB	Proud	100%	100%	33.1	33.0
Capesize	CDB	Angel	119%	119%	43.0	36.0
Capesize	CDB	Pretty	125%	125%	45.1	36.0
Total Newco Beta		4	112%	112%	154.3	138.0

DEK-BANK copy, March 6 2020

Plan B – Split of Fleet via Newco: Group C

Structuring

- ▶ **Group C:** Contains 11 Bulkers financed by GB Global as well as the NSF-financed vessels.
- ▶ **Assumptions :** Entity would require revision of current contractual debt service in order to maintain liquidity; Subject to adequate concessions, facilities could opt into Newco Alpha or desist from participation and take ships back

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value
Kamsarmax	GB Global	Cash	96%	96%	26.0	27.0
Kamsarmax	GB Global	Coll./Chance	96%	96%	26.0	27.0
Kamsarmax	GB Global	City	96%	96%	26.0	27.0
Handymax	NSF	South	84%	84%	19.3	23.0
Handymax	NSF	East	84%	84%	19.3	23.0
Handymax	GB Global	West	103%	103%	23.7	23.0
Handymax	GB Global	Secret	103%	103%	23.7	23.0
Handymax	GB Global	Sharp	103%	103%	23.7	23.0
Handymax	GB Global	Capital	103%	103%	23.7	23.0
Handymax	GB Global	Metropol	103%	103%	23.7	23.0
Handymax	GB Global	World	103%	103%	23.7	23.0
Total Group C		11	98%	98%	258.8	265.0

DEK-BANK copy, March 6 2020

Plan B – Split of Fleet: Residual Oldco: Group D

Structuring

- ▶ **Group D, Geden Oldco:** 11 Group D vessels make up the residual fleet and are not part of the Company's future. These include the vessels funded by FSL, Icon, Octavian and Stealth when traditional financing was unavailable. Baytur will be sold April 2013.
- ▶ **Assumptions :** Entity would require revision of current contractual debt service in order to maintain liquidity; Proceeds from the sale to Newco Alpha would provide liquidity to pay down payables.

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan (PV of leases)	(B) Current Estimated Value
Aframax	FSL	Aqua	234%	234%	60.8	26.0
Aframax	FSL	Action	234%	234%	60.8	26.0
Aframax	Stealth	Spike	177%	177%	55.0	31.0
Aframax	Stealth	Avor	176%	176%	54.5	31.0
Suezmax	Icon 1	Center	145%	145%	67.9	47.0
Panamax	Octavian 1	Enjoy	141%	141%	42.2	30.0
Panamax	Octavian 2	Marka	128%	128%	41.0	32.0
Handymax	Icon 2	Fantastic	157%	157%	29.9	19.0
Handymax	Icon 2	Amazing	157%	157%	29.9	19.0
Chartered - Afra_Tanker	not ours	CV Stealth				
Chartered - Afra_Tanker	not ours	CS Stealth				
Subtotal SPVs		11 ⁽¹⁾	169%	169%	441.9	261.0
Corporate facility	Bank Asya				39.5	
Total Group D					481.4	

⁽¹⁾ Baytur sold before the transaction

Plan B – Summary

Bank Exposure: By Facility

	Estimated Value	Current debt	LTV Current	PF Debt	LTV After	Change in debt	Change in LTV
Unicredit	99.0	94.9	96%	94.1	95%	(0.8)	-1%
NLB	60.0	62.1	104%	57.0	95%	(5.1)	-9%
HSH 2	43.0	46.1	107%	40.9	95%	(5.3)	-12%
DVB	25.0	25.3	101%	23.8	95%	(1.5)	-6%
CB NLB BrLB	41.0	40.5	99%	39.0	95%	(1.5)	-4%
DVB NLB SAN	63.0	62.1	99%	59.9	95%	(2.3)	-4%
HSH 1	49.0	48.5	99%	46.6	95%	(2.0)	-4%
DVB NLB	131.0	125.2	96%	124.5	95%	(0.8)	-1%
GB Global	219.0	220.3	101%	220.3	101%	0.0	0%
CDB	72.0	88.1	122%	88.1	122%	0.0	0%
CCB	66.0	66.2	100%	66.2	100%	0.0	0%
Credit Europe	50.0	53.6	107%	53.6	107%	0.0	0%
Lloyds	137.0	104.1	76%	104.1	76%	0.0	0%
NSF	46.0	38.5	84%	38.5	84%	0.0	0%
Natixis 1	27.0	23.4	87%	23.4	87%	0.0	0%
Natixis 2	16.0	14.0	88%	14.0	88%	0.0	0%
Octavian 2	32.0	41.0	128%	41.0	128%	0.0	0%
Octavian 1	30.0	42.2	141%	42.2	141%	0.0	0%
Deka	54.0	74.0	137%	74.0	137%	0.0	0%
Icon 1	47.0	67.9	145%	67.9	145%	0.0	0%
Icon 2	38.0	59.7	157%	59.7	157%	0.0	0%
Stealth	62.0	109.5	177%	109.5	177%	0.0	0%
FSL	52.0	121.6	234%	121.6	234%	0.0	0%
TOTAL	1,459.0	1,628.8	112%	1,609.5	110%	(19.3)	-1%

DEKABANK copy. March 6 2012

AlixPartners

CONFIDENTIAL

Plan B – Summary

Bank Exposure: By Bank

	Estimated Value	Current debt	LTV Current	PF Debt	LTV After	Change in debt	Change in LTV
Unicredit	99.0	94.9	96%	94.1	95%	(0.8)	-1%
NLB	170.1	168.8	99%	161.6	95%	(7.1)	-4%
DVB	106.3	103.4	97%	100.9	95%	(2.5)	-2%
Commerzbank	14.8	14.6	99%	14.0	95%	(0.6)	-4%
BrLB	13.1	13.0	99%	12.5	95%	(0.5)	-4%
Santander	23.8	22.5	95%	22.0	93%	(0.6)	-2%
HSB	92.0	94.6	103%	87.4	95%	(7.2)	-8%
GB Global	219.0	220.3	101%	220.3	101%	0.0	0%
CDB	72.0	88.1	122%	88.1	122%	0.0	0%
CCB	66.0	66.2	100%	66.2	100%	0.0	0%
Credit Europe	50.0	53.6	107%	53.6	107%	0.0	0%
Lloyds	137.0	104.1	76%	104.1	76%	0.0	0%
NSF	46.0	64.0	139%	64.0	139%	0.0	0%
Natixis	35.0	30.4	87%	30.4	87%	0.0	0%
Octavian	62.0	83.2	134%	83.2	134%	0.0	0%
Deka	54.0	74.0	137%	74.0	137%	0.0	0%
Icon	85.0	127.6	150%	127.6	150%	0.0	0%
Stealth	62.0	109.5	177%	109.5	177%	0.0	0%
FSL	52.0	121.6	234%	121.6	234%	0.0	0%
TOTAL	1,459.0	1,654.3	113%	1,635.0	112%	(19.3)	-1%



IV. Financial Analysis

DEKABANK copy, ²⁹ March 6 2013

AlixPartners

Assumptions

General

- Business plan is based on the following main assumptions:

Operations

- 20 offhire days for drydocking
- Rates applied to reflect type of vessel, adjusted for contract terms
- Charter-out options exercised if below market rate
- No Opex inflation
- No working capital movements

Investments

- Dry docking taken from technical management schedule
- No asset sales
- Capex as per financing commitments
- Charter-in come off upon expiry
- Purchase obligations resold at loss/gain equal to current differential between market value and financial obligation

Financing

- No variation in current base rate
- Margins as per specific facilities (following pages)
- Amortization as per specific facilities
- No interest rate swap
- Refinancing of Royal providing \$27.5m net liquidity post HSH repayment and before any repayment to yard (\$10m)
- Extension of Namrun on same terms upon Nov-13 maturity; likely to be sold within 2-3 years

Restructuring

- No mechanism for bareboat catch-up
- Bareboat purchase options not exercised
- No restructuring fees
- All bank deferrals assumed to take on new profile or bullet repayment (no assumption on bareboat deferrals)

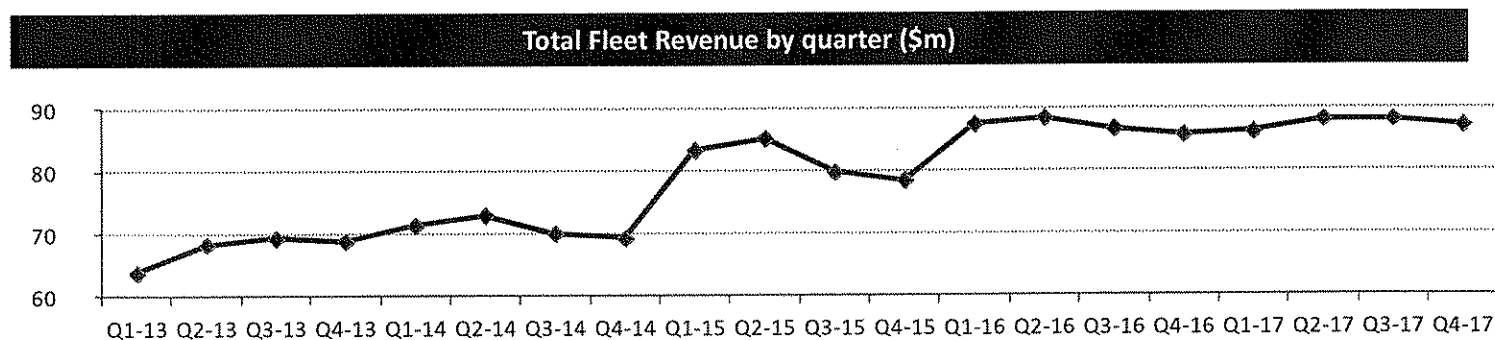
Assumptions

Rates

- The Company's market projections imply CAGR increases of 8-11% for the majority of the fleet:

\$/day	2013	2014	2015	2016	2017	CAGR (12-17)
Aframax Tanker	14,000	14,000	17,500	19,000	21,000	8%
Suezmax Tanker	15,000	15,000	22,000	24,000	24,000	8%
Panamax Tanker	13,500	13,500	14,500	17,500	17,500	5%
MR Pro/Chem Tanker	13,000	13,000	15,000	15,000	15,000	3%
Ice Class Pro/Chem Tanker	12,500	12,500	14,000	14,000	14,000	3%
Capesize Bulk Carrier	15,000	17,500	20,000	22,000	22,000	11%
Kamsarmax Bulk Carrier	12,500	15,000	15,000	20,000	20,000	15%
Supramax Bulk Carrier	10,000	11,000	15,000	17,500	17,500	17%
Mini Bulk Carrier	5,000	6,000	7,000	8,000	8,000	15%

- The actual revenue increase accruing to the fleet through the projection differs as a result of the exercise of charter options and the JV structure on certain vessels (mainly Shell). Revenue CAGR through the period is 6.6%



Financial Analysis

Summary of Terms: Newco Alpha

NewCoAlpha #1	Terms
Senior Facilities	- NLB, Uni, DVB NLB, CB NLB BrLB, HSH1, HSH2, DVB NLB SAN, DVB NLB, DVB
Amount	- \$485.5m (\$504.7m outstanding pre-transaction)
Interest	- Base Rate: LIBOR - Margin: 300bps w/ potential step-up based on prevalent rates
Amortization	- 9-month grace period - Straight line profile based on first 15 years of vessel life - 5 year maturity
Covenants	- 95% LTV at close - 85% in Q4 14; 80% in Q4 15
Security	- Share pledges, mortgages, earnings
Other	- Removal of all deposit accounts

NewCoAlpha #2	Terms
Senior Facilities	- Lloyds
Amount	- \$104.1m (no change)
Interest	- Base Rate: LIBOR - Margin: No change (300bps)
Amortization	- Current profile - Elimination of cash sweep
Covenants	- No change
Security	- Share pledges, mortgages, earnings
Other	- n/a

NewCoAlpha #3	Terms
Senior Facilities	- Natixis
Amount	- \$37.4m (no change)
Interest	- Base Rate: LIBOR - Margin Scope: 160bps - Margin Namrun: 120bbps - 300bps starting with refinancing of Namrun
Amortization	- Current profile
Covenants	- No change
Security	- Share pledges, mortgages, earnings
Other	- n/a

Financial Analysis

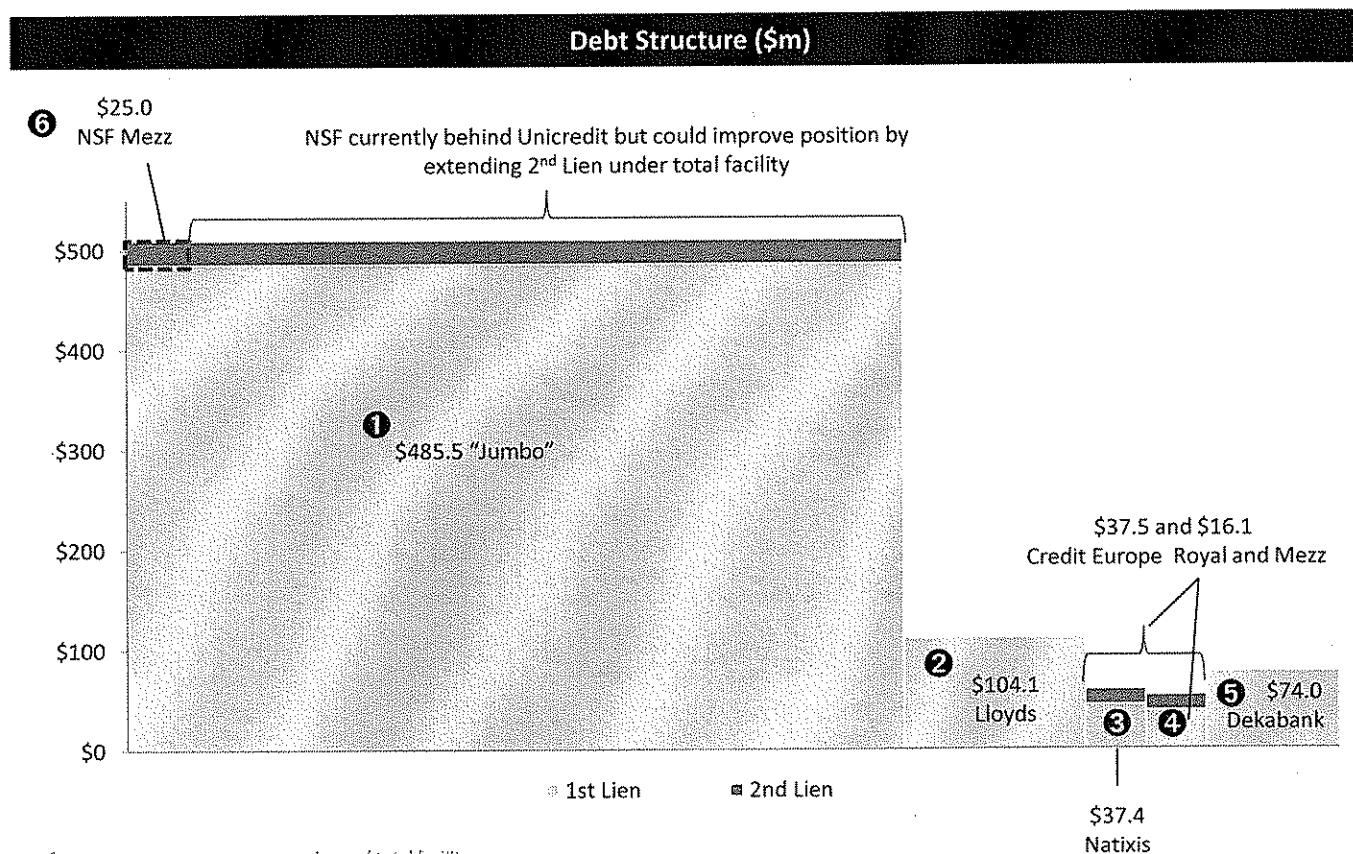
Summary of Terms: Newco Alpha

NewCoAlpha #4	Terms	NewCoAlpha #5	Terms
Senior Facilities	- Credit Europe 1 st and 2 nd Lien on Royal, Namrun, Scope	Senior Facilities	- Dekabank
Amount	- \$53.6m (\$37.5m 1 st plus \$16.1m 2 nd)	Amount	- \$74.0 (no change)
Interest	- Base Rate: n/a - Interest Royal 1 st Lien : 800bps - Interest 2 nd Lien: 1,000bps	Interest	- Base Rate: LIBOR - Margin Tarsus: 245bps - Margin Spot: 185bps - Margin Clear: 245bps
Amortization	- Current profile	Amortization	- Amortisation on a cash/pay-as-you-can basis from vessel earnings
Covenants	- 2 year grace and 5 year profile	Covenants	- Suspended
Security	- Share pledges, mortgages, earnings	Security	- Share pledges, mortgages, earnings
Other	- n/a	Other	- Removal of all deposit accounts - Coordination agreement prohibiting recourse to the remainder of the group
NewCoAlpha #6	Terms		
Senior Facilities	- NSF 2 nd Lien (behind Unicredit)		
Amount	- \$25.5m (no change)		
Interest	- Base Rate: n/a - Fixed Margin: 1,150bps		
Amortization	- Current profile		
Covenants	- No change		
Security	- 2 nd Mortgages with possibility of additional 2 nd priority mortgages on entire facilities		
Other	- n/a		

Financial Analysis

Summary of Terms: Newco Alpha

► The below tables summarises the features of debt on Newco Alpha



Financial Analysis

Newco Alpha Quarterly Cashflow

	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15
OPERATING ACTIVITIES											
Income	-	36.0	35.5	36.2	37.2	37.9	37.5	44.7	44.8	42.9	42.7
OPEX	-	(16.9)	(16.7)	(16.6)	(16.9)	(16.9)	(16.7)	(16.6)	(16.9)	(16.9)	(16.7)
Drydock	-	(0.4)	(1.0)	(0.5)	-	(0.9)	(0.8)	(0.9)	(1.8)	(0.9)	-
EBITDA	-	18.7	17.8	19.1	20.3	20.0	19.9	27.2	26.1	25.1	26.0
Working capital changes	-	-	-	-	-	-	-	-	-	-	-
Net operational cashflow	-	18.7	17.8	19.1	20.3	20.0	19.9	27.2	26.1	25.1	26.0
FINANCING ACTIVITIES											
Equity injections	-	74.4	-	-	-	-	-	-	-	-	-
Bank Interest (Senior)	-	(6.9)	(6.9)	(6.8)	(6.8)	(6.6)	(6.4)	(6.2)	(6.0)	(5.9)	(5.7)
Bank Principal Repayments ⁽¹⁾	-	-	(4.5)	(4.5)	(15.5)	(18.3)	(18.3)	(19.0)	(19.3)	(19.4)	(19.4)
NSF Interest (2nd lien)	-	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Pre-Del Drawdown	-	-	-	-	-	-	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-	-	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-	-	-	-	-	-	-
Net Financing Cashflow	-	66.7	(12.2)	(12.1)	(23.0)	(25.6)	(25.4)	(26.0)	(26.1)	(26.0)	(25.9)
INVESTMENT ACTIVITIES											
Capex	-	-	-	-	-	-	-	-	-	-	-
Asset Purchases ⁽²⁾	-	(64.4)	-	-	-	-	-	-	-	-	-
Net Investment	-	(64.4)	-	-	-	-	-	-	-	-	-
Net cashflow for period	-	21.0	5.6	7.1	(2.7)	(5.6)	(5.5)	1.2	0.0	(1.0)	0.1
Cumulative net cash balance	-	20.8	26.4	33.5	30.7	25.1	19.6	20.8	20.8	19.9	20.0
RATIOS (Beginning of Period)											
Senior Debt Balance	-	(754.5)	(754.5)	(750.0)	(745.5)	(730.0)	(711.7)	(693.4)	(674.4)	(655.1)	(635.6)
NSF 2nd lien Balance	-	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)
Leverage: (Debt/EBITDA)	0.00x	10.44x	10.96x	10.13x	9.49x	9.44x	9.26x	6.60x	6.70x	6.79x	6.36x
Hamburg Jumbo Facility LTV		95%	96%	97%	98%	97%	96%	95%	94%	93%	92%
Hamburg Jumbo Value (depreciated)	-	511.0	504.7	498.5	492.2	485.9	479.6	473.4	467.1	460.8	454.5
Vessels	29	29	29	29	29	29	29	29	29	29	29

⁽¹⁾ 9 months principal deferral on the Jumbo facility would be necessary to establish minimum liquidity requirements. Shortfall in absence of this shown above.

⁽²⁾ Asset purchases net of new financing

⁽³⁾ Equity cure for 85% covenant in Q4 14 and 80% for Q4 16

⁽⁴⁾ Value based on depreciation of current market value; depreciation based on remaining life and scrap value (DWT/6*\$400)

DEKABANK copy, March 6 2013

AlixPartners

Financial Analysis

Summary of Terms: Newco Beta

► The below tables summarises the features of debt on Newco Beta

NewCo Beta:	Terms
Senior Facilities	- CCB, CDB
Amount	- \$154.3m (no change)
Interest	- No change to existing agreements
Amortization	- No change to existing agreements
Covenants	- No change to existing agreements
Security	- No change to existing agreements
Other	- n/a

Financial Analysis

Newco Beta Quarterly Cashflow

	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15
OPERATING ACTIVITIES											
Income	-	9.3	9.2	9.4	8.8	6.4	6.4	7.2	7.4	7.4	7.3
OPEX	-	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
Drydock	-	-	-	(0.9)	(0.9)	-	-	-	-	-	-
EBITDA	-	7.1	7.0	6.4	5.8	4.2	4.2	5.0	5.2	5.2	5.1
Working capital changes	-	-	-	-	-	-	-	-	-	-	-
Net operational cashflow	-	7.1	7.0	6.4	5.8	4.2	4.2	5.0	5.2	5.2	5.1
FINANCING ACTIVITIES											
Equity injections	-	-	-	-	-	-	-	-	-	-	-
Bank Interest	-	(1.3)	(1.3)	(1.2)	(1.2)	(1.1)	(1.1)	(1.0)	(1.0)	(1.0)	(0.9)
Bank Principal Repayments	-	(6.1)	(6.1)	(6.1)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(3.4)	(3.4)
Bareboat Payments	-	-	-	-	-	-	-	-	-	-	-
Pre-Del Drawdown	-	-	-	-	-	-	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-	-	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-	-	-	-	-	-	-
Net Financing Cashflow	-	(7.4)	(7.4)	(7.3)	(7.6)	(7.6)	(7.5)	(7.4)	(7.4)	(4.4)	(4.4)
INVESTMENT ACTIVITIES											
Capex	-	-	-	-	-	-	-	-	-	-	-
Asset Purchases	-	-	-	-	-	-	-	-	-	-	-
Net Investment	-	-	-	-	-	-	-	-	-	-	-
Net cashflow for period	-	(0.4)	(0.4)	(0.9)	(1.8)	(3.3)	(3.3)	(2.4)	(2.3)	0.8	0.7
Cumulative net cash balance	-	(0.4)	(0.8)	(1.7)	(3.5)	(6.8)	(10.2)	(12.6)	(14.8)	(14.1)	(13.3)
RATIOS (Beginning of Period)											
Debt Balance	-	(161.3)	(155.2)	(149.0)	(142.9)	(136.5)	(130.0)	(123.6)	(117.2)	(110.8)	(107.3)
Bareboat balance	-	-	-	-	-	-	-	-	-	-	-
Leverage: (Debt/EBITDA)	0.00x	5.69x	5.54x	5.82x	6.20x	8.06x	7.77x	6.13x	5.69x	5.37x	5.27x
Loan to value	0%	118%	115%	111%	108%	104%	100%	96%	92%	88%	86%
Value (depreciated)	138.0	136.7	135.4	134.1	132.8	131.4	130.1	128.8	127.5	126.2	124.9
Vessels	4	4	4	4	4	4	4	4	4	4	4

⁽¹⁾ Value based on depreciation of current market value; depreciation based on remaining life and scrap value (DWT/6*\$400)

Financial Analysis

Geden Oldco Quarterly Cashflow

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15
OPERATING ACTIVITIES												
Income	64.9	59.0	24.3	24.3	25.5	26.3	25.9	25.6	31.6	32.3	29.0	28.8
OPEX	(29.8)	(28.9)	(12.5)	(12.4)	(12.3)	(12.5)	(12.5)	(12.4)	(12.3)	(12.5)	(11.4)	(11.0)
Drydock	(0.4)	(0.8)	-	-	(0.5)	-	-	-	-	(0.7)	(1.3)	-
EBITDA	34.7	29.3	11.8	11.9	12.7	13.7	13.3	13.2	19.3	19.1	16.3	17.7
Working capital changes ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Net operational cashflow	34.7	29.3	11.8	11.9	12.7	13.7	13.3	13.2	19.3	19.1	16.3	17.7
FINANCING ACTIVITIES												
Equity injections	-	-	-	-	-	-	-	-	-	-	-	-
Bank Interest	(10.6)	(9.8)	-	-	-	-	-	-	-	-	-	-
Bank Principal Repayments	(23.8)	(29.9)	(39.5)	-	-	-	-	-	-	-	-	-
Bareboat Payments	(17.8)	(19.8)	(20.8)	(20.8)	(20.4)	(20.6)	(20.7)	(20.7)	(20.3)	(20.5)	(18.6)	(18.6)
Pre-Del Drawdown	45.0	8.5	-	-	-	-	-	-	-	-	-	-
Bareboat Drawdowns	119.3	25.3	25.3	-	-	-	-	-	-	-	-	-
Pre-Del Repayments	(57.9)	(12.2)	(13.2)	-	-	-	-	-	-	-	-	-
Net Financing Cashflow	54.0	(38.0)	(48.2)	(20.8)	(20.4)	(20.6)	(20.7)	(20.7)	(20.3)	(20.5)	(18.6)	(18.6)
INVESTMENT ACTIVITIES												
Capex	(82.7)	(42.3)	-	-	-	-	-	-	-	-	⁽²⁾	-
Asset Sale net proceeds	-	5.5	44.6	-	-	-	-	-	-	-	(23.9)	-
Net Investment	(82.7)	(36.8)	44.6	-	-	-	-	-	-	-	(23.9)	-
Net cashflow for period	6.0	(45.5)	8.2	(8.9)	(7.7)	(6.9)	(7.4)	(7.6)	(0.9)	(1.4)	(26.2)	(0.8)
Cumulative net cash balance	41.0	(4.5)	3.7	(5.3)	(12.9)	(19.8)	(27.2)	(34.8)	(35.7)	(37.1)	(63.4)	(64.2)
RATIOS (Beginning of Period)												
Debt Balance	(1,109.5)	(1,064.2)	-	-	-	-	-	-	-	-	-	-
Bareboat balance	(471.3)	(453.4)	(433.7)	(412.8)	(392.0)	(371.7)	(351.1)	(330.3)	(309.6)	(289.3)	(268.8)	(250.3)
Vessels	56	55	22	22	22	22	22	22	22	22	20	20

⁽¹⁾ Working Capital change reflects paydown of corporate facility with cash from sale transaction; \$10m outstanding to Rongsheng is left unpaid

⁽²⁾ Purchase obligations on sale leasebacks assumed to generate cash loss equivalent to deficiency between current outstanding obligation and market value

DEKABANK copy, March 2013

AlixPartners



V. Conclusions

DEKABANK copy, March 6 2013

AlixPartners

Current Proposal

Strategy and Objectives

- The solution provides, directly or indirectly, for the primary objectives held by the different stakeholders.

Objective	Comments
1. Compensate stakeholders adequately for their risk-weighted capital exposure and concessions	<ul style="list-style-type: none"> Assets with similar risk profile pooled together provides for better aligned incentives Lenders provided with adequate equity cushion, margins, and covenants Provides for recategorization of exposure from "Geden Holdings Ltd" to Newco where equity is "in-the-money" and shareholders are better incentivized to provide ongoing support
2. Constrain formal or informal cross subsidization between stakeholders related to different underlying assets	<ul style="list-style-type: none"> While it reduces the portfolio effect of a broader fleet, combining similar assets together limits risk of cross subsidies going from high to low collateral vessels Pooling through creation of unique syndicate facility would facilitate granting of a second priority mortgage through the fleet as well as increase liquidity of bank assets, enabling lenders to sell out of assets without disrupting operations
3. Ring-fence potential sources of disruption, holdout, or nuisance (such as arrests or sister-ship arrests)	<ul style="list-style-type: none"> Common set of incentives and exposure to recovery protects lenders from disruptive behaviour onset by other stakeholders with a markedly different position Sister-ship arrest risk minimized given shareholding structure in Newco
4. Maximize options for stakeholders and potential for self-selection	<ul style="list-style-type: none"> Rebasing of assets can provide mechanism for transfer from one Newco profile to another (ie. Group C and D into A) Opting out of the scheme can be achieved via mutually agreed terms for redelivery of vessel to relevant lender



Contents

- A. Facility Description
- B. Financials: Existing
- C. Market Overview

CONFIDENTIAL

Appendix

Facility Description

Facility	HSH1	HSH2	Natixis1	Natixis2	Icon1	Icon2	Octavian1	Octavian2
Debt / Bareboat	Debt	Debt	Debt	Debt	Bareboat	Bareboat	Bareboat	Bareboat
Vessels	Hero	Citron / Citrus	Scope	Namrun	Center	Fantasic / Amazing	Enjoy	Marka
Lender group	HSH	HSH	Natixis	Natixis	Icon [DVB]	Icon [DVB NLB]	Octavian [DVB]	Octavian [NLB]

Appendix: Transaction Analysis

Newco Beta Sources and Uses

Sources		Uses	
Existing debt rollover	154.3	Purchase at outstanding debt level	154.3
Total Sources	\$154.3	Total Uses	\$154.3

Additional liquidity to maintain operational cash balance not shown; Estimated at \$20m and could be financed via equity of deferrals

DEKABANK copy, ⁴³ March 6 2013

AlixPartners

Appendix: Transaction Analysis

Residual Oldco Sources and Uses

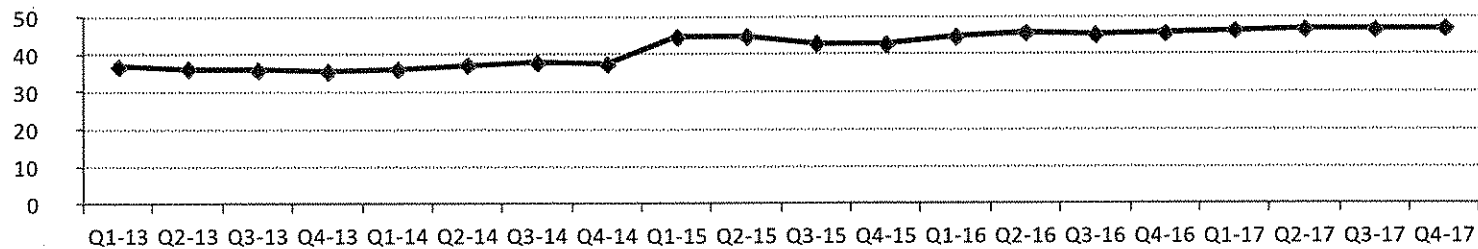
Sources		Uses	
Alpha Sale Receipts	828.6	Alpha Vessels Debt Repayment	780.0
Beta Sale Receipts	154.3	Beta Vessels Debt Repayment	154.3
Baytur Sale Receipts	13.6	Baytur Debt Repayment	8.4
Group C Sale Receipts	258.8	Group C Repayment	258.8
		Change in Working Capital (Repayment of A/P) & corp. facility	53.8
Total Sources	\$1,255.3	Total Uses	\$1,255.3

CONFIDENTIAL

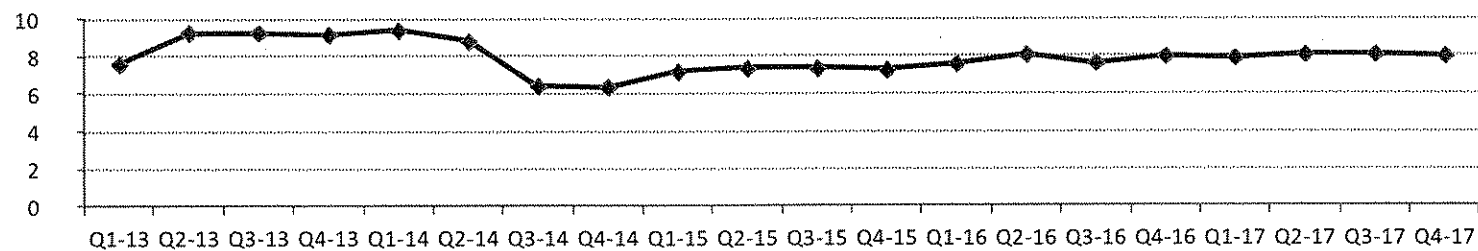
Assumptions

Revenue

Newco Alpha Revenue by quarter (\$m)

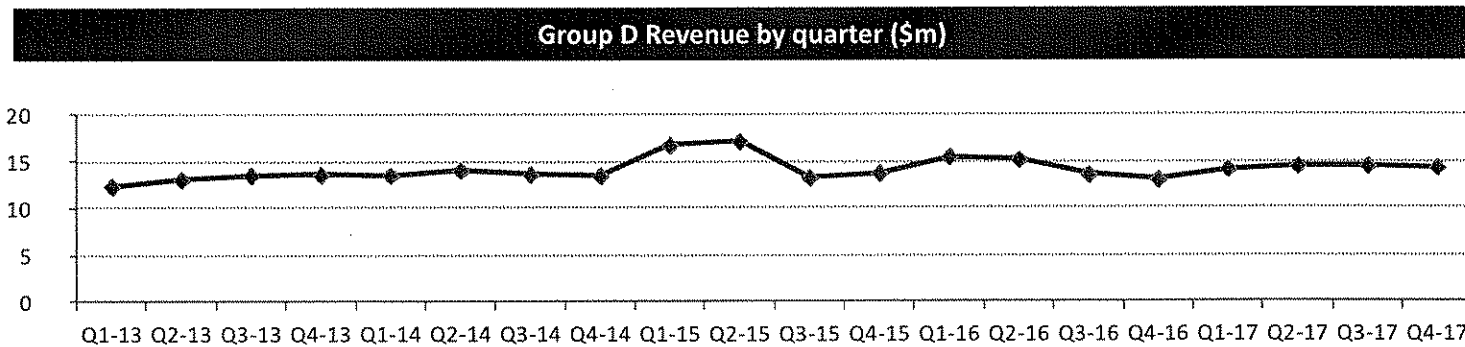
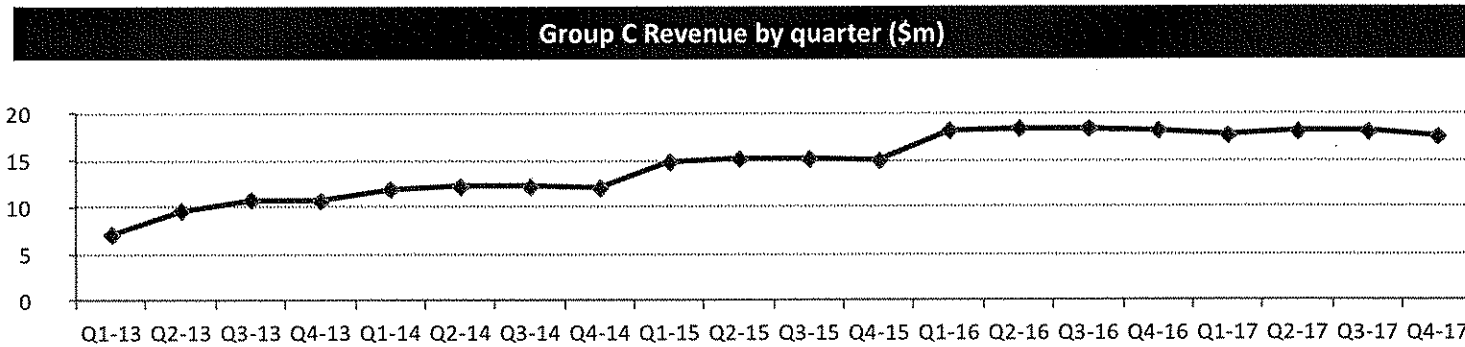


Newco Beta Revenue by quarter (\$m)



Assumptions

Revenue



Appendix: Additional Financial Analysis

Newco Alpha Five Year Cashflow

	2013	2014	2015	2016	2017
OPERATING ACTIVITIES					
Income	71.5	148.8	175.2	181.3	186.7
OPEX	(33.7)	(67.2)	(67.2)	(67.3)	(67.2)
Drydock	(1.4)	(2.3)	(3.6)	(6.3)	(2.3)
EBITDA	36.5	79.3	104.4	107.7	117.2
Working capital changes	-	-	-	-	-
Net operational cashflow	36.5	79.3	104.4	107.7	117.2
FINANCING ACTIVITIES					
Equity injections	74.4	-	-	-	-
Bank Interest (Senior)	(13.8)	(26.7)	(23.8)	(20.8)	(17.6)
Bank Principal					
Repayments	(4.7)	(56.6)	(77.2)	(79.1)	(78.2)
NSF Interest (2nd lien)	(1.5)	(2.9)	(2.9)	(2.9)	(2.9)
Pre-Del Drawdown	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-
Net Financing Cashflow	54.4	(86.2)	(104.0)	(102.7)	(98.8)
INVESTMENT ACTIVITIES					
Capex	-	-	-	-	-
Asset Purchases	(64.4)	-	-	-	-
Net Investment	(64.4)	-	-	-	-
Net cashflow for period	26.4	(6.8)	0.4	4.9	18.4
Cumulative net cash balance	26.4	19.6	20.0	24.9	43.3
RATIOS (Beg. of Period)					
Senior Debt Balance	(754.5)	(749.8)	(693.2)	(616.0)	(536.9)
NSF 2nd lien Balance	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)
Leverage: (Debt/EBITDA)	21.40x	9.77x	6.88x	5.96x	4.80x
Hamburg Jumbo Facility LTV	95%	97%	95%	91%	86%
Value (depreciated)	511.0	498.5	473.4	448.3	423.2
Vessels	29	29	29	29	29

Appendix: Additional Financial Analysis

Newco Beta Five Year Cashflow

	2013	2014	2015	2016	2017
OPERATING ACTIVITIES					
Income	18.5	31.0	29.2	31.3	32.1
OPEX	(4.4)	(8.8)	(8.8)	(8.8)	(8.8)
Drydock	-	(1.7)	-	(1.3)	-
EBITDA	14.1	20.6	20.4	21.3	23.4
Working capital changes	-	-	-	-	-
Net operational cashflow	14.1	20.6	20.4	21.3	23.4
FINANCING ACTIVITIES					
Equity injections	-	-	-	-	-
Bank Interest	(2.6)	(4.6)	(3.9)	(3.3)	(2.7)
Bank Principal	-	-	-	-	-
Repayments	(12.3)	(25.4)	(19.7)	(20.2)	(20.2)
Bareboat Payments	-	-	-	-	-
Pre-Del Drawdown	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-
Net Financing Cashflow	(14.8)	(30.0)	(23.6)	(23.5)	(22.8)
INVESTMENT ACTIVITIES					
Capex	-	-	-	-	-
Asset Purchases	-	-	-	-	-
Net Investment	-	-	-	-	-
Net cashflow for period	(0.8)	(9.4)	(3.2)	(2.2)	0.5
Cumulative net cash balance	(0.8)	(10.2)	(13.3)	(15.6)	(15.0)
RATIOS (Beg. of Period)					
Debt Balance	(161.3)	(149.0)	(123.6)	(103.9)	(83.8)
Bareboat balance	-	-	-	-	-
Leverage: (Debt/EBITDA)	11.45x	7.24x	6.05x	4.89x	3.59x
Loan to value	117%	112%	97%	85%	72%
Value (depreciated)	138.0	132.8	127.5	122.3	117.0
Vessels	4	4	4	4	4

DEKABANK CORP. March 6 2013

AlixPartners

Appendix: Additional Financial Analysis

Residual Oldco Five Year Cashflow

	2013	2014	2015	2016	2017
OPERATING ACTIVITIES					
Income	172.5	103.2	121.6	121.3	105.5
OPEX	(83.7)	(49.7)	(47.2)	(39.6)	(33.6)
Drydock	(1.2)	(0.5)	(2.0)	(1.9)	(2.3)
EBITDA	87.7	52.9	72.4	79.7	69.6
Working capital changes	-	-	-	-	-
Net operational cashflow	87.7	52.9	72.4	79.7	69.6
FINANCING ACTIVITIES					
Equity injections	-	-	-	-	-
Bank Interest	(20.5)	-	-	-	-
Bank Principal Repayments	(93.2)	-	-	-	-
Bareboat Payments	(79.2)	(82.4)	(77.9)	(64.0)	(49.6)
Pre-Del Drawdown	53.4	-	-	-	-
Bareboat Drawdowns	169.8	-	-	-	-
Pre-Del Repayments	(83.3)	-	-	-	-
Net Financing Cashflow	(53.0)	(82.4)	(77.9)	(64.0)	(49.6)
INVESTMENT ACTIVITIES					
Capex	(125.0)	-	-	-	-
Asset Sale net proceeds	50.1	-	(23.9)	(37.2)	(24.1)
Net Investment	(75.0)	-	(23.9)	(37.2)	(24.1)
Net cashflow for period	(40.3)	(29.5)	(29.4)	(21.5)	(4.2)
Cumulative net cash balance	(5.3)	(34.8)	(64.2)	(85.7)	(89.9)
RATIOS (Beg. of Period)					
Debt Balance	(1,109.5)	-	-	-	-
Bareboat balance	(471.3)	(392.0)	(309.6)	(231.7)	(167.7)
Vessels	56	22	20	17	14

Appendix

Bank Exposure: Hamburg reduced to 90% LTV

- Equity required if LTV improved to 90% is \$90.0m (\$25.6m more than at an LTV of 95%)

	Estimated Value	Current debt	LTV Before	New Debt	LTV After	Change in debt	Change in LTV
Unicredit	99.0	94.9	96%	89.1	90%	(5.8)	-6%
NLB	170.1	168.8	99%	153.1	90%	(15.7)	-9%
DVB	106.3	103.4	97%	95.6	90%	(7.8)	-7%
Commerzbank	14.8	14.6	99%	13.3	90%	(1.3)	-9%
BrLB	13.1	13.0	99%	11.8	90%	(1.1)	-9%
Santander	23.8	22.5	95%	21.2	89%	(1.4)	-6%
HSH	92.0	94.6	103%	82.8	90%	(11.8)	-13%
GB Global	219.0	220.3	101%	220.3	101%	0.0	0%
CDB	72.0	88.1	122%	88.1	122%	0.0	0%
CCB	66.0	66.2	100%	66.2	100%	0.0	0%
Credit Europe	50.0	53.6	107%	53.6	107%	0.0	0%
Lloyds	137.0	104.1	76%	104.1	76%	0.0	0%
NSF	46.0	64.0	139%	64.0	139%	0.0	0%
Natixis	35.0	30.4	87%	30.4	87%	0.0	0%
Octavian	62.0	83.2	134%	83.2	134%	0.0	0%
Deka	54.0	74.0	137%	74.0	137%	0.0	0%
Icon	85.0	127.6	150%	127.6	150%	0.0	0%
Stealth	62.0	109.5	177%	109.5	177%	0.0	0%
FSL	52.0	121.6	234%	121.6	234%	0.0	0%
TOTAL	1,459.0	1,654.3	113%	1,609.4	110%	(44.8)	-3%

DRAFT & PRELIMINARY

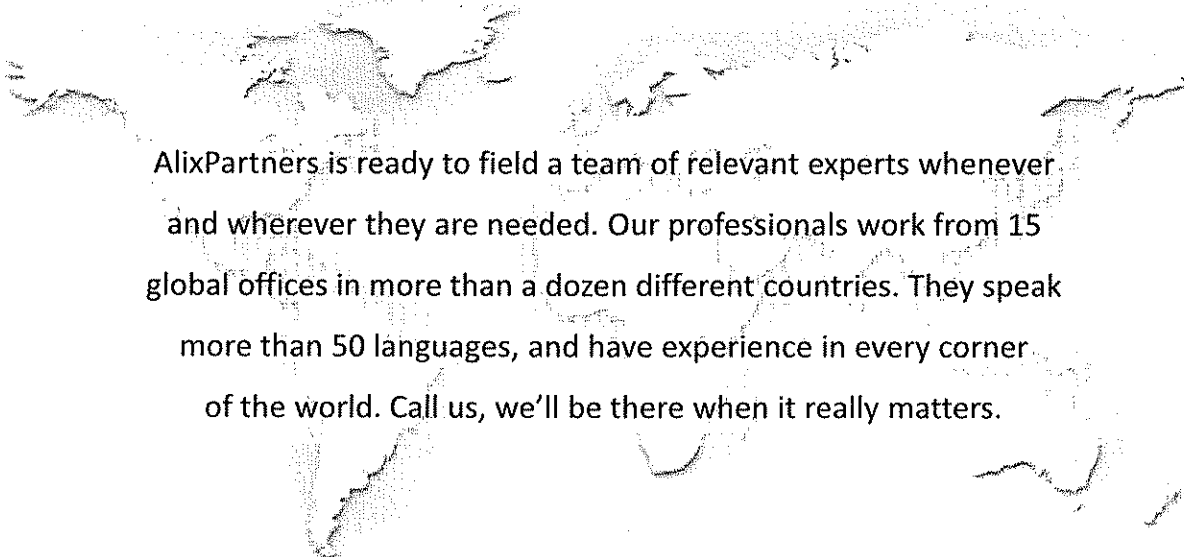
Appendix

Potential loss on bareboat purchase obligations

- There exist a number of obligations to purchase at future dates under the following bareboat agreements. The cashflows reflect the following losses occurring via purchase and resale at the obligation date. It assumes no changes to market values but applies depreciation to current estimated values over the time until the purchase and resale date. If the vessels were retained rather than crystallize the loss, then there would be a greater cash outflow for refinancing plus further ongoing loss on vessels were these occur.

	Purchase obligation (\$m)	Estimated value today (\$m)	Loss on resale	Depreciated value (\$m)	Loss on resale	Purchase Ob. Date	Years	Monthly depreciation
Avor	51.5	31	-20.5	27.6	-23.9	Aug-15	2.6	0.11
Enjoy	38.5	30	-8.5	25.5	-13.0	Apr-16	3.2	0.11
Centre	64.5	47	-17.5	40.2	-24.3	Jun-16	3.4	0.17
Marka	37	32	-5	26.0	-11.0	Apr-17	4.2	0.12
Fantastic	21.5	19	-2.5	14.9	-6.6	Oct-17	4.8	0.07
Amazing	21.5	19	-2.5	14.9	-6.6	Oct-17	4.8	0.07
TOTAL	234.5	178	-56.5	149.2	-85.3			

Global Locations



AlixPartners is ready to field a team of relevant experts whenever and wherever they are needed. Our professionals work from 15 global offices in more than a dozen different countries. They speak more than 50 languages, and have experience in every corner of the world. Call us, we'll be there when it really matters.

Chicago 300 N. LaSalle Street Suite 1900 Chicago, IL 60654 312.346.2500	Dallas 2101 Cedar Springs Road Suite 1100 Dallas, TX 75201 214.647.7500	Detroit 2000 Town Center Suite 2400 Southfield, MI 48075 248.358.4420	Dubai Gate Village 10, Level 03 P.O. Box 125115 Dubai Intl Financial Centre Dubai, United Arab Emirates +971.4.401.9246	Düsseldorf Königsallee 59 a 40215 Düsseldorf Germany +49.211.97.55.10.00	London 20 North Audley Street London W1K 6WE United Kingdom +44.20.7098.7400	Los Angeles 515 S. Flower Street Suite 3050 Los Angeles, CA 90071 213.437.7100	Milan Corso Matteotti 9 20121 Milan Italy +39.02.360.12000
Munich Mauerkircherstr. 1 a 81679 München Germany +49.89.20.30.40.00	New York 40 West 57 th Street New York, NY 10019 212.490.2500	Paris 49/51 Avenue George V 75008 Paris France +33.1.76.74.72.00	San Francisco 4 Embarcadero Center 31 st Floor, Suite 3110 San Francisco, CA 94111 415.848.0283	Shanghai Suite 6111 Plaza 66 Building I 1266 Nan Jing West Road Shanghai, 200040 China +8621.6171.7555	Tokyo Marunouchi Building 33F 2-4-1 Marunouchi Chiyoda-ku Tokyo 100-6333 Japan +81.3.5533.4800	Washington, DC 1602 L Street, NW Suite 300 Washington, DC 20036 202.756.9000	